

MANDALAY RESORT GROUP
Form S-4/A
March 28, 2002

As filed with the Securities and Exchange Commission on March 28, 2002

Registration No. 333-82936

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

Form S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MANDALAY RESORT GROUP

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

7011
(Primary Standard Industrial
Classification Code Number)
3950 Las Vegas Boulevard South
Las Vegas, Nevada 89119
(702) 632-6700

88-0121916
(I.R.S. Employer
Identification Number)

(Address, including zip code, telephone number, including area code, of registrant's principal executive offices)

Yvette E. Landau
Vice President and General Counsel
3950 Las Vegas Boulevard South
Las Vegas, Nevada 89119
(702) 632-6700

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications to:

Howell J. Reeves
Wolf, Block, Schorr and Solis-Cohen LLP
1650 Arch Street, 22nd Floor
Philadelphia, Pennsylvania 19103
(215) 977-2000

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. //

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. //

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. //

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED MARCH 28, 2002 The information in this prospectus is not complete and may be changed. We may not sell or offer these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS

Offer to Exchange its 9³/₈% Senior Subordinated Notes due 2010, Which Have Been Registered Under the Securities Act of 1933, for any and all of its Outstanding 9³/₈% Senior Subordinated Notes due 2010

The Exchange Notes

The terms of the notes Mandalay Resort Group is issuing will be substantially identical to the outstanding notes that we issued on December 20, 2001, except for the elimination of some transfer restrictions, registration rights and liquidated damages provisions relating to the outstanding notes.

Interest on the notes will accrue at the rate of 9³/₈% per year, payable semi-annually on each February 15 and August 15, beginning August 15, 2002, and the notes will mature on February 15, 2010.

The notes will be unsecured and will rank equally with our other senior subordinated debt and junior to our senior debt. The notes will effectively rank junior to all liabilities of our subsidiaries.

We may redeem the notes at any time prior to their maturity at the redemption price described more fully in this prospectus.

Material Terms of the Exchange Offer

The exchange offer expires at 5:00 p.m., New York City time, on April 30, 2002, unless extended.

Our completion of the exchange offer is subject to customary conditions, which we may waive.

Upon our completion of the exchange offer, all outstanding notes that are validly tendered and not withdrawn will be exchanged for an equal principal amount of notes that are registered under the Securities Act of 1933.

Tenders of outstanding notes may be withdrawn at any time prior to the expiration of the exchange offer.

The exchange of registered notes for outstanding notes will not be a taxable exchange for U.S. Federal income tax purposes.

We will not receive any proceeds from the exchange offer.

For a discussion of factors that you should consider before participating in this exchange offer, see "Risk Factors" beginning on page 15 of this prospectus.

Neither the Securities and Exchange Commission, the Nevada Gaming Commission, the Nevada State Gaming Control Board, the Mississippi Gaming Commission, the Michigan Gaming Control Board, the Illinois Gaming Board, nor any state securities commission or other gaming authority, has passed on the adequacy or accuracy of this prospectus or the investment merits of the notes offered hereby. Any representation to the contrary is a criminal offense.

The date of this prospectus is March , 2002.

We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus as if we had authorized it. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which it relates, nor does this prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

TABLE OF CONTENTS

| | Page |
|--|-------------|
| Documents Incorporated by Reference | ii |
| Available Information | ii |
| Market Data | iii |
| Summary | 1 |
| Risk Factors | 15 |
| Forward-Looking Statements | 23 |
| Use of Proceeds | 24 |
| Capitalization | 25 |
| Description of Other Indebtedness | 26 |
| The Exchange Offer | 28 |
| Description of the Exchange Notes | 40 |
| Material Federal Income Tax Consequences of the Exchange | 56 |
| Plan of Distribution | 57 |
| Legal Matters | 58 |
| Experts | 58 |

DOCUMENTS INCORPORATED BY REFERENCE

The Securities and Exchange Commission allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in the documents filed with the Securities and Exchange Commission prior to the date of this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or supersedes the statement. Information that we file later with the Securities and Exchange Commission will automatically update the information incorporated by reference and the information in this prospectus.

We incorporate by reference the following documents we have filed with the Securities and Exchange Commission:

1. Amendment No. 1 on Form 10-K/A to our Annual Report on Form 10-K for the year ended January 31, 2000, filed for the purpose of including the financial statements of Elgin Riverboat Resort (a 50% owned joint venture) for the year ended December 31, 2000;
2. Annual Report on Form 10-K for the year ended January 31, 2001;
3. Amendment No. 1 on Form 10-K/A to our Annual Report on Form 10-K for the year ended January 31, 2001, filed for the purpose of including the financial statements of Elgin Riverboat Resort (a 50% owned joint venture) for the year ended December 31, 2001;
4. Quarterly Reports on Form 10-Q for the fiscal quarters ended April 30, 2001, July 31, 2001 and October 31, 2001;
5. Current Report on Form 8-K dated December 21, 2001; and
6. All documents filed by us with the Securities and Exchange Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and before termination of the offering.

You may request a free copy of any of the documents incorporated by reference in this prospectus, other than exhibits, unless they are specifically incorporated by reference, by writing or telephoning us at the following address:

Investor Relations
Mandalay Resort Group
3950 Las Vegas Boulevard South
Las Vegas, Nevada 89119
Attention: Les Martin
(702) 632-6700

To obtain timely delivery of documents incorporated by reference in this prospectus, you must request the information no later than five business days prior to the expiration of the exchange offer. The exchange offer will expire on April 30, 2002, unless extended.

You should rely only on the information incorporated by reference or provided in this prospectus and any supplement. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the respective dates on the front of these documents.

AVAILABLE INFORMATION

This prospectus is part of a registration statement on Form S-4 that we have filed with the Securities and Exchange Commission under the Securities Act of 1933. This prospectus does not

contain all of the information set forth in the registration statement. For further information about us and the notes, you should refer to the registration statement. This prospectus summarizes material provisions of contracts and other documents to which we refer you. Since this prospectus may not contain all of the information that you may find important, you should review the full text of these documents. We have filed these documents as exhibits to our registration statement.

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934 and file reports, proxy and information statements and other information with the Securities and Exchange Commission. You may read and copy any reports, proxy and information statements and other information we file at the public reference facilities of the Securities and Exchange Commission, Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, as well as at the following Regional Offices: 233 Broadway, New York, New York 10279 and 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. You may obtain copies of this material from the Securities and Exchange Commission by mail at prescribed rates. You should direct requests to the Securities and Exchange Commission's Public Reference Section, Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Securities and Exchange Commission's Public Reference Section by calling the Securities and Exchange Commission at 1-800-SEC-0330. In addition, the Securities and Exchange Commission maintains a website (<http://www.sec.gov>) that contains the reports, proxy statements and other information filed by us. Our common stock is listed on the New York Stock Exchange and the Pacific Exchange. You may inspect information filed by us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005 and at the offices of the Pacific Exchange, 301 Pine Street, San Francisco, California 94104. In addition, for so long as any of the notes remain outstanding, we have agreed to make available to any prospective purchaser of the notes or beneficial owner of the notes in connection with any sale thereof the information required by Rule 144A(d)(4) under the Securities Act of 1933.

MARKET DATA

Market data used throughout this prospectus including information relating to our relative position in the casino and gaming industry is based on our good faith estimates, which estimates we based upon our review of internal surveys, independent industry publications and other publicly available information. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness.

SUMMARY

The following summary highlights selected information from this document and may not contain all the information that may be important to you. You should read this entire prospectus, including the financial data and related notes and documents incorporated by reference in this prospectus, before making an investment decision. The terms "we," "our," and "us," as used in this prospectus, refer to Mandalay Resort Group and its majority owned subsidiaries as a combined entity, except where it is clear that the terms mean only Mandalay Resort Group. When we use the term "Mandalay," it refers only to Mandalay Resort Group. These terms, as used in this prospectus, do not include our unconsolidated joint ventures, unless the context otherwise requires. The term "old notes" refers to our outstanding 9³/₈% Senior Subordinated Notes due 2010 that we issued on December 20, 2001 and that have not been registered under the Securities Act of 1933. The term "exchange notes" refers to the 9³/₈% Senior Subordinated Notes due 2010 offered by this prospectus. The term "notes" refers to the old notes and the exchange notes collectively.

Mandalay Resort Group

Overview

We are one of the largest hotel-casino operators in the United States in terms of guest rooms and casino square footage. We have the largest scaled hotel-casino resort development in Las Vegas, the world's largest gaming market. This development, which we refer to as our "Mandalay mile," consists of three interconnected megaresorts on 230 acres, including our newest property, Mandalay Bay. We, and the joint ventures in which we participate, operate 16 properties with more than 27,000 guest rooms and more than one million square feet of casino space in Nevada, Mississippi, Illinois and Michigan. Of these properties, 12 are wholly owned and have more than 22,400 guest rooms and more than 800,000 square feet of casino space. In addition, we own a 50% interest in three joint venture casino properties with approximately 4,700 guest rooms and more than 200,000 square feet of casino space and a 53.5% interest in a fourth joint venture casino with approximately 75,000 square feet of casino space.

We have provided below information as of October 31, 2001 about our properties that we wholly own, except as otherwise indicated.

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

| Location/Property | Guest Rooms | Approximate Casino Square Footage | Slots(1) | Gaming Tables(2) | Parking Spaces |
|-----------------------------------|---------------|-----------------------------------|---------------|------------------|----------------|
| <i>Las Vegas, Nevada</i> | | | | | |
| Mandalay Bay(3) | 3,700 | 135,000 | 2,126 | 128 | 7,000 |
| Luxor | 4,404 | 120,000 | 2,019 | 103 | 3,200 |
| Excalibur | 4,008 | 110,000 | 2,209 | 72 | 4,000 |
| Circus Circus | 3,744 | 109,000 | 2,229 | 78 | 4,700 |
| Monte Carlo (50% Owned) | 3,002 | 90,000 | 2,052 | 73 | 4,000 |
| Slots-A-Fun | | 16,700 | 580 | 26 | |
| <i>Reno, Nevada</i> | | | | | |
| Circus Circus | 1,572 | 60,000 | 1,591 | 73 | 3,000 |
| Silver Legacy (50% Owned) | 1,711 | 85,000 | 2,143 | 82 | 1,800 |
| <i>Laughlin, Nevada</i> | | | | | |
| Colorado Belle | 1,226 | 64,000 | 1,169 | 38 | 1,700 |
| Edgewater | 1,450 | 44,000 | 1,260 | 38 | 2,300 |
| <i>Jean, Nevada</i> | | | | | |
| Gold Strike | 812 | 37,000 | 825 | 17 | 2,100 |
| Nevada Landing | 303 | 36,000 | 808 | 17 | 1,400 |
| <i>Henderson, Nevada</i> | | | | | |
| Railroad Pass | 120 | 21,000 | 333 | 9 | 600 |
| <i>Tunica County, Mississippi</i> | | | | | |
| Gold Strike | 1,066 | 48,000 | 1,438 | 45 | 1,400 |
| <i>Detroit, Michigan</i> | | | | | |
| MotorCity (53.5% Owned)(4) | | 75,000 | 2,501 | 106 | 3,450 |
| <i>Elgin, Illinois</i> | | | | | |
| Grand Victoria (50% Owned) | | 36,000 | 1,050 | 45 | 2,000 |
| Total | 27,118 | 1,086,700 | 24,333 | 950 | 42,650 |

Footnotes on following page

1

- (1) Includes slot machines and other coin-operated devices.
- (2) Generally includes blackjack ("21"), craps, pai gow poker, Caribbean stud poker, wheel of fortune and roulette. Mandalay Bay also offers baccarat.
- (3) This property, which opened March 2, 1999, includes a Four Seasons Hotel with 424 guest rooms that we own and Four Seasons Hotels Limited manages.
- (4) This property, which opened December 14, 1999, is being operated pending the construction of a permanent hotel-casino facility.

Property Descriptions

We are providing below, additional information concerning the properties we, and the joint ventures in which we participate, own and operate.

Las Vegas, Nevada

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

Mandalay Bay. This property, which opened March 2, 1999, is the first major resort on the Las Vegas Strip to greet visitors arriving in Las Vegas on I-15, the primary thoroughfare between Las Vegas and southern California. The 43-story South Seas themed hotel-casino resort has approximately 3,700 guest rooms (including the 424-room Four Seasons at Mandalay Bay) and a 135,000-square-foot casino which, as of October 31, 2001, featured 2,126 slot machines and 128 table games. Mandalay Bay's attractions include an 11-acre tropical lagoon featuring a sand-and-surf beach and a three-quarter-mile lazy river ride. The property features 13 restaurants, such as Charlie Palmer's Aureole, Wolfgang Puck's Trattoria Del Lupo, China Grill, rumjungle, Red Square and Border Grill, as well as a House of Blues nightclub and restaurant, including its signature Foundation Room (situated on Mandalay Bay's top floor). Additional features include a 125,000-square-foot convention facility and a 30,000-square-foot spa. Mandalay Bay offers multiple entertainment venues that include the Shark Reef at Mandalay Bay featuring sharks and rare sea predators, a 1,700-seat showroom, the rumjungle nightclub and a 12,000-seat special events arena that features additional entertainment and sporting events. Mandalay Bay was designed to attract a higher income customer than we have historically targeted.

We have commenced construction of a three-level convention and meeting complex. The facility will be located on approximately 16.5 acres adjacent to the existing Mandalay Bay Conference Center and will include more than one million square feet of exhibit space. Upon completion of the project, Mandalay Bay will offer a total of almost two million gross square feet of conference and exhibit space. Following the events of September 11, construction on the facility was temporarily suspended. We have resumed construction, and the facility is currently expected to open in January 2003. The cost of the convention center, excluding land, preopening expenses and capitalized interest, is estimated to be \$235 million. As of October 31, 2001, we had incurred costs of \$46.5 million related to this project.

Luxor. This property is an Egyptian-themed hotel and casino complex situated on 64 acres of our Mandalay mile, between Mandalay Bay and Excalibur. The resort features a 30-story pyramid and two 22-story hotel towers. In total, the property has 4,404 guest rooms. The resort has a 120,000-square-foot casino which as of October 31, 2001, featured 2,019 slot machines and 103 table games. Luxor offers 20,000 square feet of convention space, a 20,000-square-foot spa, a 1,200-seat showroom that features the off-Broadway show "Blue Man Group," a nightclub, and food and entertainment venues on three different levels beneath a soaring hotel atrium. The pyramid's 2,454 guest rooms can be reached from the four corners of the building by state-of-the-art "inclinator" which travel at a 39-degree angle. Above the pyramid's casino, the property offers a special format motion base ride and an IMAX 2D/3D theater. Luxor's other public areas include a buffet with a seating capacity of approximately 800, seven restaurants including three gourmet restaurants, as well as a snack bar, a food court featuring national fast food franchises, several cocktail lounges and a variety of specialty shops.

2

Excalibur. This property is a castle-themed hotel and casino complex situated on a 53-acre site immediately to the north of Luxor. Excalibur has 4,008 hotel rooms and a 110,000-square-foot casino which, as of October 31, 2001, featured 2,209 slot machines and 72 table games. Excalibur's other public areas include a Renaissance fair, a medieval village, an amphitheater with a seating capacity of nearly 1,000 where nightly mock jousting tournaments and costume drama are presented, two dynamic motion theaters, various artisans' booths and medieval games of skill. In addition, Excalibur has a buffet restaurant with a seating capacity of approximately 1,300, seven themed restaurants, as well as several snack bars, cocktail lounges and a variety of specialty shops.

Circus Circus-Las Vegas. This property, which is our original resort, is a circus-themed hotel and casino complex situated on approximately 69 acres on the north end of the Las Vegas Strip. The property features 3,744 guest rooms and a 109,000-square-foot casino which, as of October 31, 2001, featured 2,229 slot machines and 78 table games. From a "Big Top" above the casino, Circus Circus-Las Vegas offers its guests a variety of circus acts performed daily, free of charge. A mezzanine area overlooking the casino has a circus midway with carnival-style games and an arcade that offers a variety of amusements and electronic games. Three specialty restaurants, a buffet with a seating capacity of approximately 1,200, two coffee shops, three fast food snack bars, several cocktail bars and a variety of gift shops and specialty shops are also available to the guests at Circus Circus-Las Vegas. The Adventuredome, covering approximately five acres, offers theme park entertainment that includes a high-speed, double-loop, double-corkscrew roller coaster, a coursing river flume ride on white-water rapids, an IMAX motion base ride, several rides and attractions designed for preschool age children, themed carnival-style midway games, a state-of-the-art arcade, a 65-foot waterfall, animated life-size dinosaurs, food kiosks and souvenir shops, all in a climate-controlled setting under a giant space-frame dome. Circus Circus-Las Vegas also offers accommodations for approximately 384 recreational vehicles at the property's Circusland Recreational Vehicle Park.

Monte Carlo (50% owned). Through wholly owned entities, we are a 50% participant with a subsidiary of MGM MIRAGE in, and are the managing partner of, Victoria Partners, a joint venture which owns Monte Carlo, a hotel and casino resort situated on 46 acres with approximately 600 feet of frontage on the Las Vegas Strip. The property is situated between Bellagio, a 3,000-room resort owned and operated by MGM MIRAGE and connected to Monte Carlo by a monorail, and New York-New York, a 2,000-room hotel-casino resort owned by MGM MIRAGE. Monte Carlo's casino reflects a palatial style reminiscent of the *Belle Epoque*, the French Victorian architecture of the late 19th century. Monte Carlo features 3,002 guest rooms and a 90,000-square-foot casino which, as of October 31, 2001, featured 2,052 slot machines and 73 table games. Amenities at Monte Carlo include three specialty restaurants, a buffet, a coffee shop, a food court, a microbrewery which features live entertainment, approximately 15,000 square feet of meeting and banquet space, and tennis courts. A 1,200-seat replica of a plush

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

vaudeville theater, including a balcony and proscenium arch, features an elaborately staged show of illusions with the world-renowned magician, Lance Burton.

Reno, Nevada

Reno is located near the Nevada-California state line. The Reno market caters to locals of the Lake Tahoe-Reno area and tourists primarily from northern California.

Circus Circus-Reno. This property is a circus-themed hotel and casino complex situated in downtown Reno, Nevada. The property features 1,572 guest rooms and a 60,000-square-foot casino which, as of October 31, 2001, featured 1,591 slot machines and 73 table games. Like its sister property in Las Vegas, Circus Circus-Reno offers its guests a variety of circus acts performed daily, free of charge. A mezzanine area has a circus midway with carnival-style games and an arcade that offers a variety of amusements and electronic games. The property also has two specialty restaurants, a buffet

3

with a seating capacity of approximately 450, a coffee shop, a deli/bakery, a fast food snack bar, cocktail lounges, a gift shop and specialty shops.

Silver Legacy (50% Owned). Through a wholly owned entity, we are a 50% participant with Eldorado Limited Liability Company in Circus and Eldorado Joint Venture, a joint venture which owns and operates Silver Legacy, a hotel-casino and entertainment complex situated on two city blocks in downtown Reno, Nevada. The property is located between Circus Circus-Reno and the Eldorado Hotel & Casino, which is owned and operated by an affiliate of our joint venture partner at Silver Legacy. Silver Legacy's casino and entertainment complex is connected at the mezzanine level with Circus Circus-Reno and the Eldorado by enclosed climate-controlled skyways above the streets between the respective properties. The property's exterior is themed to evoke images of historical Reno. At the main pedestrian entrances to the casino (located on all four sides of the complex), patrons enter by passing store fronts reminiscent of turn-of-the-century Reno. Silver Legacy's casino offers 85,000 square feet of casino space which, as of October 31, 2001, featured 2,143 slot machines and 82 table games. The hotel offers 1,711 guest rooms. Silver Legacy's attractions include a 120 foot tall mining rig, which is situated over a replica of a silver mine and extends up from the center of the casino floor into a 180-foot diameter dome structure. Silver Legacy also features five restaurants and several bars, a 25,000-square-foot special events center, custom retail shops, a health spa and an outdoor pool and sun deck. Circus and Eldorado Joint Venture's executive committee, which functions in a manner similar to a corporation's board of directors, is responsible for overseeing the performance of Silver Legacy's management. Under the terms of the joint venture agreement, we appoint three of the executive committee's five members.

Laughlin, Nevada

Laughlin is situated on the Colorado River at the southern tip of Nevada approximately 90 miles south of Las Vegas. This market generates revenues primarily from southern California and Arizona residents who visit Laughlin for vacation or gambling. Currently, this market has nine hotel-casinos with a total room capacity of approximately 11,000. Between our two Laughlin properties, we have approximately 25% of the total rooms in the Laughlin market.

Colorado Belle. This property is situated on a 22-acre site on the bank of the Colorado River (with nearly 1,080 feet of river frontage) in Laughlin, Nevada. The Colorado Belle, which features a 600-foot replica of a Mississippi riverboat, includes a 1,226-room hotel and a 64,000-square-foot casino which, as of October 31, 2001, featured 1,169 slot machines and 38 table games. The property also includes a 350-seat buffet, a coffee shop, three specialty restaurants, a microbrewery, fast food snack bars and cocktail lounges, as well as a gift shop and other specialty shops.

Edgewater. This property is situated on a 16-acre site adjacent to the Colorado Belle with nearly 1,640 feet of frontage on the Colorado River. The property has 1,450 guest rooms and a 44,000-square-foot casino which, as of October 31, 2001, featured 1,260 slot machines and 38 table games. Edgewater's facilities include a specialty restaurant, a coffee shop, a 735-seat buffet, a snack bar and cocktail lounges.

Jean, Nevada

Jean is located between Las Vegas and southern California, approximately 25 miles south of Las Vegas and 12 miles north of the California-Nevada state line. The principal highway between Las Vegas and southern California is Interstate-15 which passes directly through Jean, hence, Jean attracts gaming customers almost entirely from the large number of people traveling between Las Vegas and southern California.

Gold Strike. This property is an "Old West" themed hotel-casino located on approximately 51 acres of land on the east side of Interstate-15. The property has 812 guest rooms and a 37,000-square-foot casino which, as of October 31, 2001, featured 825 slot machines and 17 table games. Gold Strike also includes, among other amenities, a swimming pool and spa, several restaurants, a banquet center equipped to serve 260 people, a gift shop and an arcade. The casino has a stage bar with regularly scheduled live entertainment and a casino bar.

Nevada Landing. This property is a turn-of-the-century riverboat themed hotel-casino located on approximately 55 acres of land across Interstate-15 from Gold Strike. The property has 303 guest rooms and a 36,000-square-foot casino which, as of October 31, 2001, featured 808 slot machines and 17 table games. Nevada Landing includes a 72-seat Chinese restaurant, a full-service coffee shop, a buffet with a seating capacity of 140, a snack bar, a gift shop, a swimming pool and spa and a 300-guest banquet facility.

Henderson, Nevada

Railroad Pass. This property is situated on approximately 56 acres along US-93, the direct route between Las Vegas and Phoenix, Arizona. The property has 120 guest rooms and a 21,000-square-foot casino which, as of October 31, 2001, featured 333 slot machines and nine table games. Railroad Pass includes, among other amenities, two full-service restaurants, a buffet, gift shop, two bars, swimming pool and a banquet facility that will accommodate approximately 200 guests. In contrast with our other Nevada properties, Railroad Pass caters to local residents, particularly from Henderson.

Tunica County, Mississippi

Tunica County is located 20 miles south of Memphis, Tennessee on the Mississippi River. Tunica County attracts customers from Mississippi and surrounding states, including cities such as Memphis, Tennessee and Little Rock, Arkansas.

Gold Strike-Tunica. This property is a dockside casino situated on a 24-acre site along the Mississippi River in Tunica County, approximately three miles west of Mississippi State Highway 61 (a major north/south highway connecting Memphis with Tunica County) and 20 miles south of Memphis. The property includes a 1,066-guest-room, 31-story hotel tower which was completed and placed in service during late 1997 and early 1998. The facilities at Gold Strike-Tunica include a 48,000-square-foot casino which, as of October 31, 2001, featured approximately 1,438 slot machines and 45 table games. The property also features a 800-seat showroom, a coffee shop, a specialty restaurant, a 500-seat buffet, a snack bar and several cocktail lounges. Gold Strike-Tunica is part of a three-casino development covering approximately 72 acres. The other two casinos are owned and operated by unaffiliated third parties. We also own an undivided one-half interest in an additional 388 acres of land which may be used for future development.

Detroit, Michigan

MotorCity Casino (53.5% Owned). On December 14, 1999, along with our joint venture partner, Atwater Casino Group, we opened MotorCity Casino, a temporary casino facility in Detroit, Michigan, which is being operated pending the construction of a permanent hotel-casino. The temporary casino includes approximately 75,000 square feet of casino space which, as of October 31, 2001, featured 2,501 slot machines and 106 table games. The temporary facility also includes five restaurants and a 3,450-space parking facility. The site of the permanent facility has not yet been determined, but the facility is expected to include approximately 800 hotel rooms, larger casino space, convention space, retail space and dining and entertainment facilities. We are committed to contribute 20% of the costs of the permanent facility in the form of an additional investment in the joint venture, and the joint

venture will seek to borrow the balance of the cost. The cost of the permanent facility has yet to be determined.

The development agreement for Detroit provides that Mandalay will guarantee completion of the permanent facility and will enter into a keep-well guarantee with the city, pursuant to which we could be required to contribute additional funds, if and as needed, to continue operation of the permanent facility for a period of two years. When the permanent facility is completed and opened, we will manage the property and will receive a management fee for our services from the Detroit Joint Venture.

Various lawsuits have been filed in the state and federal courts challenging the constitutionality of the Casino Development Competitive Selection Process Ordinance and the Michigan Gaming Control and Revenue Act, and seeking to appeal the issuance of a certificate of

suitability to MotorCity Casino. A recent decision by the Sixth Circuit Court of Appeals in *Lac Vieux Desert Band of Lake Superior Chippewa Indians v. The Michigan Gaming Control Board et al.* found that the ordinance in its current form was unconstitutional and remanded the case to the District Court. The matter is presently pending before the District Court which has declared that "the Ordinance in its current form is unconstitutional." The effect of the rulings in this case are uncertain. The Michigan Gaming Control Board has taken the ruling of the Sixth Circuit Court of Appeals under advisement without comment. In a separate action, on February 13, 2002, John Ren filed suit in the Circuit Court of Wayne County, Michigan against our Detroit Joint Venture and the other two casino operators in Detroit. The plaintiff purports to represent himself and a class consisting of all persons who lost money and/or incurred debts that remain unpaid at any of the three Detroit casinos. Relying on the Sixth Circuit Court of Appeal's *Lac Vieux* decision, the plaintiff alleges that the three casinos have been operating illegally and continue to do so. The relief sought by the plaintiff includes an injunction to restrain the three casinos from remaining open until properly licensed, compensatory damages, and disgorgement of all profits "unjustly obtained." We continue to operate MotorCity Casino. However, any future ruling by the court in either lawsuit or by the Michigan Gaming Control Board, as well as an adverse ruling in other lawsuits, could affect the joint venture's operation of the temporary facility, as well as its ability to retain its certificate of suitability and casino license for its permanent facility. No assurance can be given regarding the timing or outcome of any of these proceedings.

Elgin, Illinois

Grand Victoria (50% Owned). Through wholly owned entities, we are a 50% participant with RBG, L.P. in a joint venture which owns Grand Victoria. Grand Victoria is a Victorian themed riverboat casino and land-based entertainment complex in Elgin, Illinois, a suburb approximately 40 miles northwest of downtown Chicago. The two-story vessel is 420 feet in length and 110 feet in width, and provides a maximum 80,000 square feet of casino space, approximately 36,000 square feet of which was being used as of October 31, 2001. As of that date, the casino offered 1,050 slot machines and 45 gaming tables. The boat offers dockside gaming, which means its operation is not restricted by fixed cruising schedules. The property also features a dockside complex that contains an approximately 83,000-square-foot pavilion with an approximately 400-seat buffet, a 76-seat fine dining restaurant, a VIP lounge and a gift shop. Grand Victoria, which is strategically located in Elgin among the residential suburbs of Chicago, with nearby freeway access and direct train service from downtown Chicago, is located approximately 20 miles and 40 miles, respectively, from its nearest competitors in Aurora, Illinois and Joliet, Illinois. Grand Victoria is one of only nine licensed gaming riverboats currently operating in Illinois. Recently passed legislation in Illinois would allow a casino in Rosemont, approximately 16 miles from Grand Victoria. The legislation is being challenged in court. We manage the Grand Victoria, subject to the oversight of an executive committee which functions in a manner similar to a corporation's board of directors and has an equal number of members designated by each joint venture partner.

Executive Offices

Our executive offices are located at 3950 Las Vegas Boulevard South, Las Vegas, Nevada 89119. Our telephone number is (702) 632-6700.

Fiscal 2002 Fourth Quarter Results

For the fourth quarter ended January 31, 2002, we recorded a net loss of \$48.2 million, or \$.66 per diluted share, versus net income of \$3.4 million, or \$.04 per diluted share, in the prior year quarter. Results for this year's fourth quarter include an impairment loss of \$52.0 million, or \$.55 per diluted share, related to the write-down of the carrying value of our two casinos in Jean, Nevada (Gold Strike and Nevada Landing). This write-down was necessitated by a significant downturn in operating results at those properties. For the fourth quarter, these properties generated an operating loss of \$2.0 million versus an operating loss of \$.4 million last year. Results for this year's fourth quarter also include preopening expenses of \$.8 million, or \$.01 per diluted share, related to the new convention center under construction at Mandalay Bay. Results for the prior year fourth quarter include income of \$3.6 million, or \$.03 per diluted share, related to reducing a liability assumed when we acquired the Mandalay Bay site in 1995.

For the fourth quarter, we generated total operating income of \$1.1 million compared against \$66.6 million last year. The events of September 11 caused an unprecedented and severe downturn during the last two quarters, an effect that appears to have bottomed in the fourth quarter. Operating income was also negatively impacted by the impairment loss discussed previously.

In Las Vegas, Mandalay Bay generated a slight operating loss in the fourth quarter compared to operating income of \$8.9 million in the prior year. The Super Bowl, which typically falls in our fourth quarter, occurred in February this year. In addition, the property experienced a subpar "win" percentage on its table games during January, an effect that cost approximately \$5 million in operating income. Meanwhile, Luxor posted \$7.8 million in operating income for the quarter against \$15.6 million a year ago, while Excalibur generated \$8.9 million versus \$13.3 million. Operating income at Circus Circus-Las Vegas was \$3.2 million compared to \$6.9 million in last year's fourth quarter. Monte Carlo, which is 50% owned by Mandalay, contributed \$4.6 million to operating income versus \$9.7 million in the same quarter last year. During the quarter, the average room rate across our five resorts on the Las Vegas Strip (including 100% of Monte Carlo) fell to \$84 from \$98, while the

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

blended occupancy rate was 72% against 81%.

Operating income at our Reno properties (including our 50% share of Silver Legacy) was \$1.5 million in this year's fourth quarter versus \$4.1 million in the prior year, while in Laughlin, the Colorado Belle and Edgewater posted combined operating income of \$1.0 million compared to a loss of \$3.7 million last year. Gold Strike in Tunica County, Mississippi, produced \$.6 million in operating income against \$.3 million, despite a market that continued to face a slump from the recession.

In Elgin, Illinois, the contribution to operating income from Grand Victoria (50%-owned) was \$15.1 million in the quarter compared to \$12.6 million a year ago. And in Detroit, MotorCity Casino (53.5%-owned) generated \$20.9 million in operating income against \$8.3 million in the prior year quarter. This property has steadily increased its market share of slot machine revenue in the greater Detroit area.

7

Summary of the Exchange Offer

| | |
|--|--|
| The Exchange Offer | <p>We are offering to exchange \$1,000 principal amount of our exchange notes for each \$1,000 principal amount of old notes. As of the date of this prospectus, \$300 million in aggregate principal amount of old notes are outstanding.</p> <p>We have registered the exchange notes under the Securities Act of 1933 and they are substantially identical to the old notes, except for the elimination of some transfer restrictions, registration rights and liquidated damages provisions relating to the old notes.</p> |
| Accrued Interest on the Exchange Notes and the Old Notes | <p>Interest on the exchange notes will accrue from the last interest payment date on which interest was paid on the old notes or, if no interest was paid on the old notes, from the date of issuance of the old notes, which was on December 20, 2001. Holders whose old notes are accepted for exchange will be deemed to have waived the right to receive any interest accrued on the old notes.</p> |
| No Minimum Condition | <p>We are not conditioning the exchange offer on the tender of any minimum principal amount of old notes.</p> |
| Expiration Date | <p>The exchange offer will expire at 5:00 p.m., New York City time, on April 30, 2002, unless we decide to extend the exchange offer.</p> |
| Withdrawal Rights | <p>You may withdraw your tender at any time prior to 5:00 p.m., New York City time, on the expiration date.</p> |
| Conditions to the Exchange Offer | <p>The exchange offer is subject to customary conditions, which we may waive. We currently anticipate that each of the conditions will be satisfied and that we will not need to waive any conditions. We reserve the right to terminate or amend the exchange offer at any time before the expiration date if any of the conditions occurs. For additional information, see the section "The Exchange Offer" in this prospectus under the subheading "Certain Conditions to the Exchange Offer."</p> |
| Procedures for Tendering Old Notes | <p>If you are a holder of old notes who wishes to accept the exchange offer, you must:</p> <p>complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, and mail or otherwise deliver the letter of transmittal, together with your old notes, to the exchange agent at the address set forth in the section "The Exchange Offer" in this prospectus under the subheading "Exchange Agent"; or</p> |

8

arrange for The Depository Trust Company to transmit certain required information, including an agent's message forming part of a book-entry transfer

in which you agree to be bound by the terms of the letter of transmittal, to the exchange agent in connection with a book-entry transfer.

By tendering your old notes in either manner, you will be representing among other things, that:

the exchange notes you receive pursuant to the exchange offer are being acquired in the ordinary course of your business;

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the exchange notes issued to you in the exchange offer; and

you are not an "affiliate" of ours.

Special Procedures for Beneficial Owners

If you beneficially own old notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the exchange offer, you should contact the registered holder promptly and instruct it to tender on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your old notes, either arrange to have your old notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

Guaranteed Delivery Procedures

If you wish to tender your old notes and time will not permit your required documents to reach the exchange agent by the expiration date, or the procedures for book-entry transfer cannot be completed on time, you may tender your old notes according to the guaranteed delivery procedures described in the section "The Exchange Offer" in this prospectus under the subheading "Procedures for Tendering Old Notes."

Acceptance of Old Notes and Delivery of Exchange Notes

We will accept for exchange all old notes which are properly tendered in the exchange offer prior to 5:00 p.m., New York City time, on the expiration date. The exchange notes issued in the exchange offer will be delivered promptly following the expiration date. For additional information, see the section "The Exchange Offer" in this prospectus under the subheading "Acceptance of Old Notes for Exchange; Delivery of Exchange Notes."

Use of Proceeds

We will not receive any proceeds from the issuance of exchange notes in the exchange offer. We will pay for our expenses incident to the exchange offer.

9

Federal Income Tax Consequences

The exchange of exchange notes for old notes in the exchange offer will not be a taxable event for federal income tax purposes. For additional information, see the section "Material Federal Income Tax Consequences of the Exchange" in this prospectus.

Effect on Holders of Old Notes

As a result of this exchange offer, we will have fulfilled a covenant contained in the registration rights agreement dated as of December 20, 2001 among Mandalay Resort Group and Banc of America Securities LLC and each of the other initial purchasers named in the agreement and, accordingly, there will be no increase in the interest rate on the old notes. If you do not tender your old notes in the exchange offer:

you will continue to hold the old notes and will be entitled to all the rights and limitations applicable to the old notes under the indenture governing the notes, except for any rights under the registration rights agreement that terminate as a result of the completion of the exchange offer; and

you will not have any further registration or exchange rights and your old notes will continue to be subject to restrictions on transfer. Accordingly, the trading

market for untendered old notes could be adversely affected.

Exchange Agent The Bank of New York is serving as exchange agent in connection with the exchange offer.

10

Summary of The Exchange Notes

Issuer Mandalay Resort Group.

Total Amount of Exchange Notes Offered Up to \$300 million in principal amount of 9³/₈% senior subordinated notes due 2010.

Maturity February 15, 2010.

Interest 9³/₈% per year.

Interest Payment Dates February 15 and August 15, beginning August 15, 2002.

Optional Redemption We will not have the right to redeem the exchange notes prior to their maturity, except that, prior to maturity, Mandalay may redeem the exchange notes in whole but not in part at a redemption price equal to 100% of the principal amount of the exchange notes plus a make-whole premium described in the section "Description of the Exchange Notes" in this prospectus under the subheading "Redemption."

Ranking The exchange notes will be unsecured senior subordinated obligations and will rank junior to our senior debt. The exchange notes will rank equally with our other senior subordinated indebtedness and will rank senior to our subordinated indebtedness. The exchange notes will effectively rank junior to all indebtedness and other liabilities of our subsidiaries. Because the exchange notes are subordinated, in the event of bankruptcy, liquidation or dissolution and acceleration of, or payment default on, senior indebtedness, holders of the exchange notes will not receive any payment until holders of senior indebtedness receive payment in full.

As of October 31, 2001, after giving effect to the offering of the old notes and our use of the net proceeds, we would have had approximately \$1.2 billion of senior debt (including \$77 million of debt incurred with our Detroit joint venture) and our subsidiaries would have had outstanding approximately \$592.2 million of indebtedness and other liabilities, excluding any indebtedness included in our senior debt.

Change of Control If a change of control event occurs, each holder of exchange notes may require Mandalay to repurchase all or a portion of its exchange notes at a purchase price equal to 101% of the principal amount of the exchange notes, plus accrued interest.

Certain covenants The indenture governing the exchange notes will, among other things, limit our ability and, in certain instances, our subsidiaries' ability to:

enter into sale and lease-back transactions;

incur liens; and

11

merge, consolidate or transfer all or substantially all of our assets.

These covenants are subject to a number of important qualifications and exceptions. See the section "Description of the Exchange Notes" in this prospectus under the subheading "Additional Covenants of Mandalay."

Use of proceeds

We will not receive any cash proceeds from the exchange offer.

Risk Factors

See the section "Risk Factors" in this prospectus for a discussion of the factors you should carefully consider before deciding to invest in the notes, including factors affecting forward-looking statements.

12

Selected Financial Information

We have derived the following summary consolidated financial information for each of the five fiscal years ended January 31 from audited Consolidated Financial Statements included in Mandalay's Annual Reports on Form 10-K for the fiscal years ended January 31, 1997 through 2001. Our summary consolidated financial information presented in the table below as of and for the nine months ended October 31, 2000 and 2001 is unaudited. However, in management's opinion, all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for these periods have been included. The results of operations for the nine months ended October 31, 2001 may not be indicative of the results of operations for the full year. The table should be read together with our consolidated financial statements and accompanying notes, as well as the management's discussion and analysis of results of operations and financial condition, all of which can be found in publicly available documents including those incorporated by reference herein.

| | Fiscal Year Ended January 31, | | | | | Nine Months Ended October 31, (unaudited) | |
|--|-------------------------------|------------|------------|------------|--------------|---|------------|
| | 1997 | 1998 | 1999 | 2000 | 2001 | 2000 | 2001 |
| (Dollars in thousands) | | | | | | | |
| Statement of Operations Data (1): | | | | | | | |
| Revenues | | | | | | | |
| Casino | \$ 639,470 | \$ 613,321 | \$ 684,594 | \$ 925,499 | \$ 1,221,595 | \$ 924,213 | \$ 920,666 |
| Rooms | 294,241 | 330,644 | 355,635 | 534,132 | 611,352 | 474,125 | 471,509 |
| Food and beverage | 210,384 | 215,584 | 246,622 | 346,647 | 418,081 | 323,596 | 320,763 |
| Other | 146,554 | 142,407 | 170,701 | 251,509 | 299,753 | 219,225 | 251,378 |
| Earnings of unconsolidated affiliates | 86,646 | 98,977 | 83,967 | 98,627 | 114,645 | 88,146 | 89,886 |
| | 1,377,295 | 1,400,933 | 1,541,519 | 2,156,414 | 2,665,426 | 2,029,305 | 2,054,202 |
| Less-complimentary allowances | (59,477) | (65,247) | (87,054) | (131,509) | (169,642) | (125,367) | (131,562) |
| Net revenues (2) | 1,317,818 | 1,335,686 | 1,454,465 | 2,024,905 | 2,495,784 | 1,903,938 | 1,922,640 |
| Costs and expenses | | | | | | | |
| Casino | 285,664 | 298,101 | 342,134 | 484,801 | 660,428 | 484,961 | 497,057 |
| Rooms | 116,508 | 122,934 | 128,622 | 189,419 | 203,352 | 157,413 | 156,363 |
| Food and beverage | 200,722 | 199,955 | 207,663 | 276,261 | 299,726 | 230,667 | 222,749 |
| Other operating expenses | 90,601 | 90,187 | 113,864 | 179,907 | 210,051 | 147,983 | 170,212 |
| General and administrative | 227,348 | 232,536 | 253,138 | 339,455 | 409,603 | 306,214 | 319,594 |
| Depreciation and amortization | 103,717 | 129,729 | 142,141 | 178,301 | 217,984 | 163,997 | 165,522 |
| Corporate general and administrative | 22,780 | 22,297 | 24,124 | 22,464 | 21,153 | 15,924 | 15,937 |
| Operating lease rent | | | | 25,994 | 40,121 | 30,001 | 23,832 |
| Preopening expenses | | 3,447 | | 49,134 | 1,832 | 1,832 | 1,381 |
| Abandonment losses | 48,309 | | | 5,433 | | | |

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

| | Fiscal Year Ended January 31, | | | | | Nine Months Ended October 31, (unaudited) | |
|---|-------------------------------|-----------|-----------|-----------|------------|---|------------|
| | | | | | | | |
| | 1,095,649 | 1,099,186 | 1,211,686 | 1,751,169 | 2,064,250 | 1,538,992 | 1,572,647 |
| Income from operations | 222,169 | 236,500 | 242,779 | 273,736 | 431,534 | 364,946 | 349,993 |
| Interest expense | (54,681) | (88,847) | (95,541) | (164,387) | (219,940) | (161,902) | (164,352) |
| Interest expense from unconsolidated affiliates | (15,567) | (15,551) | (12,275) | (11,085) | (11,293) | (8,385) | (7,120) |
| Other income | 11,942 | 15,820 | 5,852 | 5,144 | 10,837 | 5,946 | 1,901 |
| Minority interest | | | | (292) | (16,746) | (14,328) | (20,442) |
| Income before provision for income tax | 163,863 | 147,922 | 140,815 | 103,116 | 194,392 | 186,277 | 159,980 |
| Provision for income tax | 63,130 | 58,014 | 55,617 | 38,959 | 74,692 | 69,996 | 58,780 |
| Income before cumulative effect of change in accounting principle | 100,733 | 89,908 | 85,198 | 64,157 | 119,700 | 116,281 | 101,200 |
| Cumulative effect of change in accounting principle for preopening expenses, net of tax benefit of \$11,843 | | | | (21,994) | | | |
| Net income | \$ 100,733 | \$ 89,908 | \$ 85,198 | \$ 42,163 | \$ 119,700 | \$ 116,281 | \$ 101,200 |

13

Other Data:

| | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|
| Cash flow from operating activities | \$ 225,364 | \$ 215,310 | \$ 244,693 | \$ 225,000 | \$ 435,566 | \$ 386,165 | \$ 314,292 |
| EBITDA (3) | \$ 325,886 | \$ 366,229 | \$ 384,920 | \$ 452,037 | \$ 649,518 | \$ 528,943 | \$ 515,515 |
| Capital expenditures | \$ 585,835 | \$ 663,270 | \$ 671,547 | \$ 352,133 | \$ 110,220 | \$ 76,001 | \$ 125,147 |
| Rooms (4) | 22,407 | 23,418 | 27,118 | 27,118 | 27,118 | 27,118 | 27,118 |
| Casino square footage (4) | 894,700 | 894,700 | 1,030,700 | 1,086,700 | 1,086,700 | 1,086,700 | 1,086,700 |
| Number of slot machines (4) | 22,254 | 21,520 | 23,571 | 25,580 | 24,929 | 24,970 | 24,333 |
| Number of table games (4) | 814 | 785 | 921 | 1,014 | 991 | 975 | 950 |
| Ratio of earnings to fixed charges (5) | 2.68x | 1.99x | 1.62x | 1.47x | 1.84x | 2.09x | 1.99x |

Balance

Sheet Data:

| | | | | | | | |
|---|-----------|-----------|-----------|------------|------------|------------|------------|
| Cash and cash equivalents | \$ 69,516 | \$ 58,631 | \$ 81,389 | \$ 116,617 | \$ 105,941 | \$ 131,289 | \$ 100,595 |
| Property, equipment and leasehold interests | 1,920,032 | 2,466,848 | 3,000,822 | 3,335,071 | 3,236,824 | 3,254,522 | 3,202,288 |
| Total assets | 2,729,111 | 3,263,548 | 3,869,707 | 4,329,476 | 4,248,266 | 4,271,091 | 4,195,079 |
| Long-term debt | 1,405,897 | 1,788,818 | 2,259,149 | 2,691,292 | 2,623,597 | 2,678,644 | 2,569,243 |

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

| Total stockholders' equity | 971,791 | 1,123,749 | 1,157,628 | 1,187,780 | 1,068,940 | 1,070,355 | 985,437 |
|----------------------------|---------|-----------|-----------|-----------|-----------|-----------|---------|
|----------------------------|---------|-----------|-----------|-----------|-----------|-----------|---------|

- (1) Hacienda was closed on December 1, 1996. Mandalay Bay opened on March 2, 1999 and MotorCity Casino opened on December 14, 1999.
- (2) Net of complimentary allowances. Net revenues for the fiscal years ended 1997 through 2001 have been reclassified for amounts earned through player clubs. Mandalay's player clubs allow customers to earn "points" based on the volume of their gaming activity. These points are redeemable for certain complimentary services and/or cash rebates. In February 2001, the Emerging Issues Task Force ("EITF") of the Financial Accounting Standards Board reached a partial consensus in EITF Issue No. 00-22, "Accounting for `Points' and Certain Other Time-Based or Volume-Based Sales Incentive Offers, and Offers for Free Products or Services to be Delivered in the Future." This consensus requires that the redemption of points for cash be recognized as a reduction of revenue. Mandalay has complied with the requirements of EITF Issue No. 00-22 including reclassification of prior period amounts. This reclassification does not affect net income.
- (3) EBITDA consists of operating income plus depreciation and amortization. EBITDA is presented as supplemental disclosure because management believes many investors consider it a valuable measure since it factors out the impact of depreciation and goodwill amortization, the principal noncash expenses included in our income statement, and that it is a widely used measure of operating performance in the gaming industry. EBITDA is not prepared in accordance with United States generally accepted accounting principles and should not be considered as an alternative to operating income or net income (as determined in accordance with United States generally accepted accounting principles), as a measurement of net cash flows from operating activities or as a measure of liquidity.
- (4) These items include 100% of Mandalay's joint venture properties. Mandalay acquired its 50% interest in the Grand Victoria, a then-operating riverboat casino in Elgin, Illinois, on June 1, 1995. Joint ventures in which Mandalay owns 50% interests opened Silver Legacy in Reno, Nevada on July 28, 1995 and Monte Carlo in Las Vegas, Nevada, on June 21, 1996. A joint venture in which Mandalay owns a 53.5% interest opened MotorCity Casino, a temporary casino in Detroit, Michigan, on December 14, 1999. The information as of January 31, 1999 includes figures for Mandalay Bay, which opened March 2, 1999. Silver City, a small casino on the Las Vegas Strip, was operated under a lease which expired October 31, 1999.
- (5) The ratio of earnings to fixed charges has been computed by dividing net income before fixed charges and income taxes, adjusted to exclude capitalized interest and equity in undistributed earnings of less-than-50%-owned ventures. Fixed charges consist of interest, whether expensed or capitalized, amortization of debt discount and issuance costs, Mandalay's proportionate share of the interest cost of 50%-owned ventures, and the estimated interest component of rental expense.

RISK FACTORS

You should carefully consider the following factors in addition to the other information set forth in this prospectus before making an investment in the exchange notes.

The right to receive payments on the notes will be junior to some of our existing and possibly all of our future borrowings.

The notes will rank behind all of our existing and future senior debt, including the debt incurred under our credit facilities. Assuming we had issued the old notes and applied the proceeds of the old notes as of October 31, 2001, we would have had outstanding approximately \$1.2 billion of senior debt (including \$77 million of debt incurred with our Detroit joint venture), and approximately \$642 million available for borrowing as additional senior debt under our revolving credit facility. In addition, the notes will effectively rank junior to all existing and future liabilities of our subsidiaries, which totaled approximately \$592.2 million at October 31, 2001, excluding any indebtedness included in senior debt. The indenture governing the notes will not limit our ability to incur substantial additional senior debt, including borrowings under our credit facilities, or limit the ability of our subsidiaries to incur additional indebtedness. If we file for bankruptcy, liquidate or dissolve, our assets would be available to pay obligations on the notes only after we pay all of our senior debt. We may not have sufficient assets remaining to make any payments on the notes. In addition, if we default on our senior debt, we may be prohibited, under the terms of the notes, from making any

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

payments on the notes. The term "senior debt," as it applies to the notes, is defined in the section "Description of the Exchange Notes" in this prospectus under the subheading "Certain Definitions."

Our substantial indebtedness could adversely affect our financial results and prevent us from fulfilling our obligations under the notes.

We have a significant amount of indebtedness. At October 31, 2001, we had total consolidated indebtedness of approximately \$2.6 billion and stockholders' equity of approximately \$1.0 billion. In addition, Mandalay is and may become a party to various keep-well agreements relating to existing and future joint ventures in which we have or may have an interest. These agreements may require us to make additional cash contributions.

The notes will not restrict our ability to borrow substantial additional funds in the future nor do they provide holders any protection should we be involved in transactions that increase our leverage. If we add new indebtedness to our anticipated debt levels following the issuance of the notes, it could increase the related risks that we face.

Our high level of indebtedness could have important consequences to you, such as:

limiting our ability to obtain additional financing to fund our growth strategy, working capital, capital expenditures, debt service, acquisitions or other obligations, including our obligations with respect to the notes;

limiting our ability to use operating cash flow in other areas of our business because we must dedicate a significant portion of these funds to make principal and interest payments on our indebtedness;

increasing our interest expenses if there is a rise in interest rates, because a significant portion of our borrowings are and will continue to be under our credit facilities and, as such, are of short-term duration (typically 1 to 90 days) that require ongoing refunding at then current rates of interest;

causing our failure to comply with the financial and restrictive covenants contained in the agreements and indentures governing our indebtedness which could cause a default under our

15

other debt or the notes and which, if not cured or waived, could have a material adverse effect on us;

limiting our ability to compete with others who are not as highly leveraged, including our ability to explore business opportunities; and

limiting our ability to react to changing market conditions, changes in our industry and economic downturns.

If we do not generate sufficient cash from our operations to make scheduled payments on the notes or to meet our other obligations and/or our joint venture obligations, we will need to take one or more actions including the refinancing of our debt, obtaining additional financing, selling assets, obtaining additional equity capital, or reducing or delaying capital expenditures. We cannot assure you that our business will generate cash flow or that we will be able to obtain funding sufficient to satisfy our debt service requirements.

In May 2000, Mandalay's board of directors authorized a new stock repurchase program permitting the repurchase of up to 15% (or approximately 11.7 million) of the then issued and outstanding shares of Mandalay's common stock, as market conditions and other factors warrant. In June 2001, Mandalay's board of directors authorized the purchase of up to an additional 15% of Mandalay common stock which remains outstanding when the May 2000 authorization is fully utilized (or approximately 10 million additional shares, based on the number of shares outstanding at October 31, 2001). As of October 31, 2001, we had acquired by direct purchase approximately 7.0 million shares pursuant to our May 2000 authorization. To facilitate our purchase of our common stock pursuant to our share repurchase authorizations, we have entered into equity forward agreements with Bank of America, N.A. pursuant to which Bank of America acquired 6.9 million shares at a cost of \$138.7 million. Pursuant to the interim settlement provisions of these agreements and an amendment extending the settlement date from March 29, 2002 to March 31, 2003, we have received 3.2 million shares and paid Bank of America \$38.7 million. Thus, as of the date hereof, we

may purchase the remaining 3.7 million shares from Bank of America for the notional amount of \$100 million, subject to any future adjustment of the notional amount and/or the number of shares under the agreements' interim settlement provisions. Pending final settlement of these agreements, we incur quarterly interest charges on the notional amount at a current rate equal to LIBOR plus 1.95%. The interest incurred during the nine months ended October 31, 2001 totaled \$5.4 million. Pursuant to applicable accounting regulations, this interest is treated as equity and is not reflected in the statements of income. Although our current intention is to purchase the shares, the agreements permit us to settle our obligation in cash or shares (*i.e.*, pay cash or deliver additional shares or receive cash or shares, depending on the market value of the shares on the date we settle our obligations under the agreements). If Mandalay incurs additional indebtedness to repurchase shares of its common stock, it will increase its leverage.

Our debt agreements impose restrictions on our operations.

Our credit facilities impose operating and financial restrictions on us. These restrictions include, among other things, limitations on our ability to:

- incur additional debt;
- create liens or other encumbrances;
- pay dividends or make other restricted payments;
- make investments, loans or other guarantees;
- sell or otherwise dispose of a portion of our assets; or
- merge or consolidate with another entity.

Each of our credit facilities contains a financial covenant that requires us to not exceed a total indebtedness ratio. Our ability to borrow funds for any purpose will depend on our satisfying this test.

If we fail to comply with the financial covenant or other restrictions contained in our credit facilities or any future financing agreements, an event of default could occur. An event of default could result in the acceleration of some or all of our debt. We would not have, and are not certain we would be able to obtain, sufficient funds to repay our indebtedness if it is accelerated, including our payments on the notes.

The terrorist attacks of September 11, 2001 have adversely impacted our operations and these attacks, as well as any similar attacks that may occur, could have a material adverse effect on our future operations.

The terrorist attacks which occurred on September 11, 2001 have had a pronounced impact on our subsequent operating results. This impact has been felt primarily at our Las Vegas properties, from which approximately two-thirds of our operating income is generated. Customers traveling to our Las Vegas properties arrive by air more frequently than those traveling to our properties in other markets. This is particularly true at our more upscale resorts, Luxor and Mandalay Bay, where well over 50% of the hotel customers utilize air travel for their visits. As a result of the terrorist attacks, air travel plummeted nationally. Passenger counts at McCarran International Airport in Las Vegas fell almost 30% in September. The decline in air travel has resulted in declines in the number of customers staying at and visiting our Las Vegas properties. This situation was particularly acute immediately following the attacks, when occupancy levels at the Las Vegas properties where we and our Las Vegas joint venture operate more than 18,000 hotel rooms, fell to the mid-60% range, compared to a normal occupancy level above 90%. These factors resulted in an initially sharp decline in revenues and operating income at our Las Vegas properties.

The events of September 11 continue to suppress our operating results. While air travel levels have rebounded from the levels immediately following September 11, they remain below pre-September 11 levels. Weekend business, which accounts for over 50% of our profits at our Las Vegas properties, is less dependent on customers traveling by air and has returned to near-normal levels in terms of customer volume. However, midweek business is recovering more slowly. The midweek segment of our business has a greater percentage of business travelers who have more significantly curtailed their air travel than our non-business customers. We cannot predict the extent to which the events of September 11

will continue to directly or indirectly impact our operating results in the future, nor can we predict the extent to which future security alerts and/or additional terrorist attacks may impact our operations.

Mandalay is a holding company and depends on the business of its subsidiaries to satisfy its obligations under the notes.

Mandalay is a holding company and its assets consist primarily of investments in its subsidiaries. Our subsidiaries conduct substantially all of our consolidated operations and own substantially all of our consolidated assets. Consequently, Mandalay's cash flow and its ability to meet its debt service obligations depend on:

the cash flow of its subsidiaries; and

the payment of funds by the subsidiaries to Mandalay in the form of loans, dividends or otherwise.

17

Mandalay's subsidiaries are not obligated to make funds available to it for payment on the notes or otherwise. In addition, the ability of Mandalay's subsidiaries to make any payments to it will depend on:

their earnings;

the terms of their indebtedness;

business and tax considerations; and

legal and regulatory restrictions.

These payments may not be adequate to pay interest and principal on the notes when due. In addition, the ability of Mandalay's subsidiaries to make payments to it depends on applicable law and debt instruments to which they or we are or become parties, which may include requirements to maintain minimum levels of working capital and other assets.

Because Mandalay is a holding company, the notes will effectively rank junior to all existing and future liabilities of its subsidiaries, including trade payables. If there is a bankruptcy, liquidation or dissolution of a subsidiary, the subsidiary may not have sufficient assets remaining to make any payments to Mandalay as a shareholder or otherwise after the payment of its liabilities so that Mandalay can meet its obligations as the holding company, including its obligations to you under the notes. As of October 31, 2001, our subsidiaries had total liabilities of approximately \$592.2 million, excluding any indebtedness included in senior debt. The indenture governing the notes will not limit the ability of our subsidiaries to incur substantial additional debt.

As a noteholder, you may be required to comply with licensing, qualification or other requirements under gaming laws or dispose of your securities.

The gaming authority of any jurisdiction in which we currently or in the future conduct or propose to conduct gaming, either through our subsidiaries or a joint venture, may require that a noteholder be licensed, qualified or found suitable, or comply with any other requirement under applicable gaming laws. If you purchase or otherwise accept an interest in the notes, by the terms of the indenture, you will agree to comply with all of these requirements, including your agreement to apply for a license, qualification or a finding of suitability, or comply with any other requirement, within the required time period, as provided by the relevant gaming authority. If you fail to apply to be, or fail to become, licensed or qualified, or are found unsuitable or fail to comply with any other requirement of a gaming authority, then we will have the right, at our option, to:

require you to sell your notes or beneficial interest in the notes within 30 days after you receive notice of our election, or any earlier date that the relevant gaming authority may request or prescribe; or

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

redeem your notes (possibly within less than 30 days following the notice of redemption if requested or prescribed by the gaming authority) at a price equal to the lesser of:

your cost;

100% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date or the date of any failure to comply, whichever is earlier; and

any other amount required by applicable law or by order of any gaming authority.

We will notify the indenture trustee in writing of any redemption as soon as practicable. We will not be responsible for any costs or expenses you may incur in connection with your application for a license, qualification or a finding of suitability, or your compliance with any other requirement of a

18

gaming authority. The indenture also provides that as soon as a gaming authority requires you to sell your notes, you will, to the extent required by applicable gaming laws, have no further right:

to exercise, directly or indirectly, any right conferred by the notes; or

to receive from us any interest, dividends or any other distributions or payments, or any remuneration in any form, relating to the notes, except the redemption price we refer to above.

See the section "Description of the Exchange Notes" in this prospectus under the subheading "Mandatory Disposition Pursuant to Gaming Laws."

We are subject to extensive state and local regulation, and licensing and gaming authorities have significant control over our operations which could have an adverse effect on our business.

The ownership and operation of casino gaming facilities are subject to extensive state and local regulation. We currently conduct licensed gaming operations in Illinois, Michigan, Mississippi and Nevada through wholly owned subsidiaries and/or joint ventures. We are required by each of these states as well as the applicable local authorities in these states to hold various licenses and registrations, findings of suitability, permits and approvals to engage in gaming operations and meet requirements of suitability. The gaming authorities in each state where we conduct business may deny, limit, condition, suspend or revoke a gaming license, registration or finding of suitability. These gaming authorities also control approval of ownership interests in gaming operations. These gaming authorities may deny, limit, or suspend our gaming licenses, registrations, findings of suitability or the approval of any of our ownership interests in any of the licensed gaming operations conducted in these states for any cause they may deem reasonable.

If we violate gaming laws or regulations that are applicable to us or any joint venture in which we participate, we may have to pay substantial fines or forfeit assets. If any of our gaming licenses are denied, suspended, revoked or not renewed this could have a material adverse effect on our business.

To date, we and the joint ventures in which we participate have obtained all gaming licenses necessary for the operation of our existing gaming activities. However, gaming licenses and related approvals are privileges under Illinois, Michigan, Mississippi and Nevada law, and we cannot be sure that any new gaming license or related approvals that may be required in the future will be granted, or that our existing gaming licenses or related approvals will not be revoked, suspended, limited or not renewed.

The Nevada Gaming Commission may, in its discretion, require the holder of any securities that we issue to file applications, be investigated, and be found suitable to own our securities if it has reason to believe that the security ownership would be inconsistent with the declared policies of the State of Nevada. If the Nevada Gaming Commission determines that a person is unsuitable to own our securities, then,

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

under the Nevada Gaming Control Act and the regulations promulgated under this Act, we can be sanctioned, including the loss of our approvals, if without the prior approval of the Nevada Gaming Commission, we:

pay to the unsuitable person any dividend, interest or any distribution whatsoever;

recognize any voting right by the unsuitable person in connection with the securities;

pay the unsuitable person remuneration in any form; or

make any payment to the unsuitable person including any principal, redemption, conversion, exchange, liquidation or similar payment.

Similar to Nevada, the Illinois Gaming Board, the Michigan Gaming Control Board and the Mississippi Gaming Commission have jurisdiction over the holders and beneficial owners of securities

19

that we issue and may also require their investigation and approval. An applicant must pay all costs of investigation incurred by a gaming authority in conducting an investigation relating to the applicant.

In Nevada as well as Illinois, Michigan and Mississippi, we may not make a public offering of our securities without prior approval of the applicable gaming authorities if we intend to use the securities or proceeds from the offering to:

construct, acquire or finance gaming properties in these states; or

retire or extend obligations incurred for these purposes or for similar transactions.

The Nevada Gaming Commission has granted to us prior approval to make public offerings of our securities through January 23, 2003, subject to some conditions. This approval also applies to any affiliated company that we wholly own which is a publicly traded corporation or would become a publicly traded corporation after a public offering. This approval also permits our registered and licensed subsidiaries to guarantee any security, and to pledge their assets to secure the payment or performance of any obligation evidenced by a security, issued by us or our wholly owned public affiliates in a public offering under the approval. This approval also includes approval to place restrictions upon the transfer of, and enter into agreements not to encumber, the equity securities of our registered and licensed subsidiaries. However, this approval may be rescinded for good cause without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Nevada State Gaming Control Board and must be renewed biennially. The approval does not constitute a finding, recommendation or approval by the Nevada Gaming Commission or the Nevada State Gaming Control Board as to the accuracy or adequacy of this prospectus or the investment merits of the securities that we are offering. Any statement indicating otherwise is unlawful. We have received a similar approval from the Mississippi Gaming Commission which is effective until February 18, 2004. The exchange offer will qualify as a public offering and will be made in accordance with the Nevada approval and the Mississippi approval, each as currently in effect or as may be renewed in the discretion of the applicable gaming authority.

We face substantial competition in the hotel and casino industry.

The hotel and casino industry is very competitive. Our hotel-casino operations in Las Vegas, which are conducted primarily from properties located along the Las Vegas Strip, currently compete with numerous other major hotel-casinos and a number of smaller casinos located on or near the Las Vegas Strip. Our Las Vegas operations also compete with casinos located in downtown Las Vegas, in Las Vegas' suburban areas and, to a lesser extent, with casino and hotel properties in other parts of Nevada, including Laughlin, Reno and along I-15 (the principal highway between Las Vegas and southern California) near the California-Nevada state line. Las Vegas casinos, including our own, also compete with Native American casinos in southern California (the principal source of business for Las Vegas casinos including our own) and central Arizona and, to a lesser extent, with casinos in other parts of the country.

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

Circus Circus-Reno competes with approximately seven other major casinos (the majority of which offer hotel rooms), including Silver Legacy, a hotel-casino complex with 1,711 guest rooms, which is 50% owned by one of our wholly owned subsidiaries. Circus Circus-Reno and Silver Legacy also compete with numerous other smaller casinos in the greater Reno area and, to a lesser extent, with casinos and hotels in Lake Tahoe and other parts of Nevada. Reno casinos, including our own, also compete with Native American gaming in California and the northwestern United States.

In Laughlin, the Colorado Belle and the Edgewater, which together accounted for approximately 25% of the rooms in Laughlin as of October 31, 2001, compete with nine other Laughlin casinos. They also compete with the hotel-casinos in Las Vegas and those on I-15 (the principal highway between Las Vegas and southern California) near the California-Nevada state line, as well as a growing number of

20

Native American casinos in Laughlin's regional market. The expansion of hotel and casino capacity in Las Vegas in recent years and the growth of Native American casinos in central Arizona and southern California have had a negative impact on Laughlin area properties, including the Colorado Belle and the Edgewater, by drawing visitors from the Laughlin market. This has, in turn, resulted in increased competition among Laughlin properties for a reduced number of visitors which contributes to generally lower revenues and profit margins at Laughlin properties, including the Colorado Belle and the Edgewater.

Our Jean, Nevada properties, Gold Strike and Nevada Landing, are located on I-15 (the principal highway between Las Vegas and southern California), approximately 25 miles south of Las Vegas and 12 miles north of the California-Nevada border. These properties attract their customers almost entirely from the large number of people traveling between Las Vegas and southern California. Accordingly, these properties compete with the large concentration of hotel, casino and other entertainment options available in Las Vegas as well as three hotel-casinos located at the California-Nevada border. The growth of Native American casinos in southern California has also drawn visitors from the Jean, Nevada market.

Gold Strike-Tunica competes with other casinos in Tunica County, Mississippi, including a hotel-casino which is closer to Memphis, the largest city in Tunica County's principal market, than any of the other facilities currently in operation in Tunica County. Gold Strike-Tunica's hotel tower, which has 1,066 guest rooms, was completed in early 1998 and provides this property with the second largest number of guest rooms in the Tunica County market.

Grand Victoria is a 50% owned riverboat casino and land-based entertainment complex in Elgin, Illinois, a suburb approximately 40 miles northwest of downtown Chicago. Grand Victoria is one of nine licensed gaming riverboats currently operating in Illinois and is located approximately 20 miles and 40 miles, respectively, from its nearest competitors in Aurora, Illinois and Joliet, Illinois. Recently passed legislation in Illinois would allow a casino in Rosemont, approximately 16 miles from Grand Victoria. This legislation is being challenged in court.

Gaming has expanded dramatically in the United States in recent years. Forms of gaming include:

riverboats;

dockside gaming facilities;

Native American gaming ventures;

land-based casinos;

state-sponsored lotteries;

off-track wagering;

Internet gaming; and

card parlors.

Since 1990, when there were casinos in only three states (excluding casinos on Native American lands), gaming has spread to a number of additional states. In addition, other states are currently considering, or may in the future consider, legalizing casino gaming in specific geographic areas within their states. Many Native American tribes conduct casino gaming throughout the United States. Other Native American tribes are either in the process of establishing or are considering establishing gaming at additional locations, including sites in California and Arizona. The competitive impact on Nevada gaming establishments, in general, and our operations, in particular, from the continued growth of gaming in jurisdictions outside Nevada cannot be determined at this time, but, depending on the nature, location and extent of the growth of those operations, the impact could be material.

The continued growth of Native American gaming in California could have a material adverse effect on our Nevada operations.

On March 7, 2000, California voters approved Proposition 1A which amended the California constitution and legalized "Nevada-style" gaming on Native American reservations. The passage of this amendment has allowed the expansion of existing Native American gaming operations, as well as the opening of new Native American gaming facilities. Each Native American tribe in California may operate up to 2,000 slot machines and up to two gaming facilities may be operated on any one reservation. Most existing Native American gaming facilities in California are modest compared to our Nevada casinos. However, numerous Native American tribes have announced that they are in the process of developing or are considering establishing large-scale hotel and gaming facilities in California. Numerous other tribes are at various stages of planning new or expanded facilities.

Our operations in Reno, Nevada have been adversely impacted by the growth in Native American gaming in northern California that has occurred to date and our operations in Laughlin and Jean, Nevada have been adversely impacted by the growth of Native American gaming in southern California. While the competitive impact on our Nevada operations from the continued growth of Native American gaming establishments in California remains uncertain, the proliferation of gaming in California could have a material adverse effect on our Nevada operations.

We may not be able to purchase your notes upon a change of control.

Upon the occurrence of specified "change of control" events, Mandalay will be required to offer to purchase each holder's notes at a price of 101% of their principal amount plus accrued and unpaid interest. We may not have sufficient financial resources to purchase all of the notes that holders tender to us upon a change of control offer. The occurrence of a change of control could also constitute a default under our credit facilities and/or any of our future credit facilities. Our bank lenders may also have the right to prohibit any such purchase or redemption, in which event Mandalay would be in default on the notes. For further discussion, see the section "Description of the Exchange Notes" in this prospectus under the subheading "Change of Control."

An active trading market may not develop for these notes.

We are offering the exchange notes to the holders of the old notes. The old notes were sold in December 2001 to a small number of institutional investors and are eligible for trading in the Private Offerings, Resale and Trading through Automatic Linkages (PORTAL) Market. To the extent that old notes are tendered and accepted in the exchange offer, the trading market for untendered and tendered but unaccepted old notes will be adversely affected. We cannot assure you that this market will provide liquidity for you if you want to sell your old notes.

We do not intend to apply for a listing of the exchange notes on a securities exchange or on any automated dealer quotation system. The exchange notes are new securities for which there is currently no market. We cannot assure you as to the liquidity of markets that may develop for the exchange notes, your ability to sell the exchange notes or the price at which you would be able to sell the exchange notes. If one or more markets were to exist, the exchange notes could trade at prices that may be lower than their principal amount or purchase price depending on many factors, including prevailing interest rates and the markets for similar securities. The initial purchasers of the old notes have advised us that they currently intend to make a market with respect to the exchange notes. However, they are not obligated to do so, and any market making activities may be discontinued at any time without notice. In addition, such market making activity may be limited during the pendency of the exchange offer.

The liquidity of, and trading market for, the exchange notes also may be adversely affected by changes in the market for securities such as the exchange notes and by changes in our financial performance or prospects or in the prospects for companies in our industry generally.

As a result, you cannot be sure that an active trading market will develop for the exchange notes.

Certain construction risks may arise during the building of any new properties.

Any major construction project we, or any joint venture in which we own an interest, may undertake will involve many risks. These risks include potential shortages of materials and labor, work stoppages, labor disputes, weather interference, unforeseen engineering, environmental or geological problems and unanticipated cost increases, any of which can give rise to delays or cost overruns. Construction, equipment or staffing requirements or problems or difficulties in obtaining any of the requisite licenses, permits, allocations or authorizations from regulatory authorities can increase the cost or delay the construction or opening of the facility or otherwise affect the project's planned design and features. It is possible that we may change budget and construction plans we have developed for a project for competitive or other reasons.

In addition to all of the risks referred to in the preceding paragraph, the Detroit joint venture's construction of its planned permanent facility is dependent on the acquisition of the proposed permanent site and the satisfactory resolution of the litigation described in the documents we have incorporated by reference. Accordingly, there can be no assurance as to the commencement or successful completion of any project we or any joint venture in which we are a participant may undertake, including the Detroit joint venture's planned hotel-casino.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference in this prospectus include forward-looking statements. We have based these forward-looking statements on our current expectations about future events. These forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, intentions, financial condition, results of operations, future performance and business, including:

statements relating to our business strategy;

our current and future development plans; and

statements that include the words "may," "could," "should," "would," "believe," "expect," "anticipate," "estimate," "intend," "plan" or similar expressions.

These forward-looking statements are subject to risks, uncertainties, and assumptions about us and our operations that are subject to change based on various important factors, some of which are beyond our control. The following factors, among others, could cause our financial performance to differ materially from the goals, plans, objectives, intentions and expectations expressed in such forward-looking statements:

our development and construction activities and those of the joint ventures in which we participate;

competition;

our dependence on existing management;

leverage and debt service (including sensitivity to fluctuations in interest rates and ratings which national rating agencies assign to our outstanding debt securities);

domestic and global economic, credit and capital market conditions;

changes in federal or state tax laws or the administration of these laws;

changes in gaming laws or regulations (including the legalization or expansion of gaming in certain jurisdictions);

expansion of gaming on Native American lands, including lands in California;

applications for licenses and approvals under applicable laws and regulations (including gaming laws and regulations);

regulatory or judicial proceedings, including those relating to our Detroit joint venture property;

the consequences of any future security alerts and/or terrorist attacks such as the attacks that occurred on September 11, 2001; and

certain risks described in the section "Risk Factors" in this prospectus.

If one or more of the assumptions underlying our forward-looking statements proves incorrect, then our actual results, performance or achievements in our fiscal 2002 and beyond could differ materially from those expressed in, or implied by, the forward-looking statements contained or incorporated by reference in this prospectus. Therefore, we caution you not to place undue reliance on our forward-looking statements.

We undertake no obligation to publicly update or revise any forward-looking statements, whether written or oral, whether as a result of new information, changed assumptions, the occurrence of unanticipated events, changes in future operating results over time or otherwise. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

USE OF PROCEEDS

We will not receive any proceeds from the exchange of the exchange notes for the old notes pursuant to the exchange offer.

We used the aggregate net proceeds from the offering of the old notes, which were approximately \$292.3 million after deducting fees and expenses associated with the offering, to repay the entire amount of our indebtedness under our \$150 million capital markets term loan facility and a portion of the outstanding debt under our \$850 million revolving credit facility.

24

CAPITALIZATION

The following table sets forth our capitalization at October 31, 2001:

on a historical basis; and

as adjusted after giving effect to the offering of the old notes and the application of the net proceeds of approximately \$292.3 million.

You should read this information together with the information in the section "Use of Proceeds" in this prospectus and the audited consolidated financial statements and related notes for the fiscal year ended January 31, 2001 and the unaudited condensed consolidated financial statements and related notes for the nine months ended October 31, 2001 incorporated by reference in this prospectus.

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

| | October 31, 2001 | |
|---|------------------------|--------------|
| | Actual | As Adjusted |
| | (Unaudited) | |
| | (Dollars in thousands) | |
| Cash and cash equivalents | \$ 100,595 | \$ 100,595 |
| Current portion of long-term debt | \$ 37,251 | \$ 37,251 |
| Long-term debt: | | |
| Credit facilities (1) | 750,000 | 457,664 |
| Joint venture credit facility (2) | 40,000 | 40,000 |
| 6.45% senior notes due 2006 | 199,813 | 199,813 |
| 9 ¹ / ₂ % senior notes due 2008 | 200,000 | 200,000 |
| 7.00% debentures due 2036 | 149,904 | 149,904 |
| 6.70% debentures due 2096 | 149,900 | 149,900 |
| 6 ³ / ₄ % senior subordinated notes due 2003 | 149,973 | 149,973 |
| 9 ¹ / ₄ % senior subordinated notes due 2005 | 275,000 | 275,000 |
| 10 ¹ / ₄ % senior subordinated notes due 2007 | 500,000 | 500,000 |
| 7 ⁵ / ₈ % senior subordinated debentures due 2013 | 150,000 | 150,000 |
| 9 ³ / ₈ % senior subordinated notes due 2010 | | 297,836 |
| Other notes | 4,653 | 4,653 |
| Total long-term debt, net of current portion | 2,569,243 | 2,574,743 |
| Total stockholders' equity | 985,437 | 985,437 |
| Total capitalization | \$ 3,591,931 | \$ 3,597,431 |

- (1) Our credit facilities at October 31, 2001 provided us with a \$850 million revolving credit facility, a \$250 million term loan facility and a \$150 million capital markets term loan facility. A portion of the net proceeds of our offering of the old notes was used to repay the entire amount of our \$150 million capital markets term loan facility, thus reducing our borrowing capacity under our two remaining credit facilities to \$1.1 billion. As of January 31, 2002, we had \$380 million of indebtedness outstanding under our credit facilities. Our ability to borrow under the credit facilities is subject to our compliance with the covenants in the credit facilities. For additional information, see the section "Description of Other Indebtedness" in this prospectus.
- (2) MotorCity Casino is a 53.5%-owned joint venture. Therefore, for financial reporting purposes, MotorCity Casino's credit facility is reflected as an obligation of Mandalay.

DESCRIPTION OF OTHER INDEBTEDNESS

The following is a brief summary of important terms of Mandalay's other material indebtedness:

Credit Facilities

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

In August 2001, we replaced our \$1.8 billion unsecured credit facility, dated May 23, 1997, with three separate facilities that totaled \$1.25 billion. These credit facilities included a \$150 million capital markets term loan facility which was paid in full using a portion of the net proceeds we received from the issuance of the old notes, thus reducing our borrowing capacity under the two remaining facilities to \$1.1 billion. The remaining credit facilities, which are for general corporate purposes, include a \$250 million term loan facility, the entire amount of which is currently outstanding, and an \$850 million revolving facility, \$130 million of which was outstanding at January 31, 2002. Each of our credit facilities is unsecured and provides for the payment of interest, at our option, either at a rate equal to or an increment above the higher of the Bank of America, N.A. "prime rate" and the Federal Reserve Board "Federal Funds Rate" plus 50 basis points or, alternatively, at a Eurodollar-based rate. At October 31, 2001, the effective rate of interest incurred by us on the indebtedness outstanding under our credit facilities was 4.3% per annum. Each of the credit facilities includes financial covenants regarding our total debt and interest coverage and contains covenants that limit our ability, among other things, to dispose of our assets, make distributions on our capital stock, engage in a merger, incur liens and engage in transactions with our affiliates. The entire principal amount then outstanding under our credit facilities becomes due and payable on August 21, 2006, unless the maturity date is extended with the consent of the lenders.

Subsequent to October 31, 2001, we amended the covenants under each of our credit facilities to provide for more liberal tests for total debt and interest coverage. These amendments were obtained to address the impact of the events of September 11. The amended covenants were effective with the quarter ended January 31, 2002 and will continue to provide relief through the quarter ending July 31, 2003. As of October 31, 2001 we were, and as of the date hereof we are, in compliance with all of the covenants in our credit facilities, including the interest coverage and total debt ratios.

The indebtedness outstanding under our \$850 million revolving facility at January 31, 2002 reflects our repayment of a portion of the then outstanding indebtedness under that facility during the fiscal quarter then ended, utilizing approximately \$142.3 million of the net proceeds we received from the issuance of the old notes and an additional \$128.5 million of net proceeds we received as a result of sale lease-back transactions we consummated subsequent to the issuance of the old notes.

6.45% Senior Notes due 2006

In February 1996, we issued \$200 million of 6.45% senior notes due February 1, 2006 in a registered offering. The 6.45% notes are not redeemable prior to their maturity. The 6.45% notes are unsecured senior obligations and rank equally with all of our senior unsecured debt.

9½% Senior Notes due 2008

In August 2000, we issued \$200 million aggregate principal amount of 9½% senior notes due 2008 in a private placement. The 9½% notes are redeemable at any time prior to their maturity at a redemption price equal to 100% of their principal amount plus a make-whole premium. The 9½% notes are unsecured senior obligations and rank equally with our other senior debt and senior to our subordinated debt.

7.0% Debentures due 2036

In November 1996, we issued \$150 million aggregate principal amount of 7.0% debentures due 2036 in a registered offering. The 7.0% debentures are not redeemable at our option prior to their maturity. The debentures are redeemable at the option of their holders on November 15, 2008 at 100% of their principal amount plus accrued interest. The 7.0% debentures are unsecured senior obligations and rank equally with all of our senior unsecured debt.

6.70% Debentures due 2096

In November 1996, we issued \$150 million aggregate principal amount of 6.70% debentures due 2096 in a registered offering. The 6.70% debentures are not redeemable at our option prior to their maturity. The debentures are redeemable at the option of their holders on November 15, 2003 at 100% of their principal amount plus accrued interest. The 6.70% debentures are unsecured senior obligations and rank equally with all of our senior unsecured debt.

6¾% Senior Subordinated Notes due 2003

In July 1993, we issued \$150 million aggregate principal amount of 6¾% senior subordinated notes due 2003 in a registered offering. The 6¾% notes are not redeemable prior to their maturity. The 6¾% notes are unsecured senior subordinated obligations and rank junior to all of our senior debt.

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

9¹/₄% Senior Subordinated Notes due 2005

In November 1998, we issued \$275 million aggregate principal amount of 9¹/₄% senior subordinated notes due 2005 in a registered offering. The 9¹/₄% notes are redeemable at any time prior to their maturity at the redemption prices described in the indenture governing the 9¹/₄% notes. The 9¹/₄% notes are unsecured senior subordinated obligations and rank junior to all of our senior debt.

10¹/₄% Senior Subordinated Notes due 2007

In July 2000, we issued \$500 million aggregate principal amount of 10¹/₄% senior subordinated notes due 2007 in a private placement. The 10¹/₄% notes are redeemable at any time prior to their maturity at a redemption price equal to 100% of their principal amount plus a make-whole premium. The 10¹/₄% notes are unsecured senior subordinated obligations and rank junior to all of our senior debt.

7⁵/₈% Senior Subordinated Debentures due 2013

In July 1993, we issued \$150 million aggregate principal amount of 7⁵/₈% senior subordinated debentures due 2013 in a registered offering. The 7⁵/₈% debentures are not redeemable prior to their maturity. The 7⁵/₈% debentures are unsecured senior subordinated obligations and rank junior to all of our senior debt.

Commercial Paper Program

We have a \$1 billion commercial paper program. To the extent that we incur debt under this program, we must maintain an equivalent amount of credit available under our revolving credit facility. We have borrowed under the program for various periods since it was established. At October 31, 2001, we did not have any outstanding borrowings under the commercial paper program.

27

THE EXCHANGE OFFER

General

As of the date of this prospectus, \$300 million in principal amount of the old notes is outstanding. This prospectus, together with the letter of transmittal, is first being sent to holders on March 29, 2002.

Purpose of the Exchange Offer

We issued the old notes on December 20, 2001 in a transaction exempt from the registration requirements of the Securities Act of 1933 (the "Securities Act"). Accordingly, the old notes may not be reoffered, resold, or otherwise transferred unless so registered or unless an applicable exemption from the registration and prospectus delivery requirements of the Securities Act is available.

In connection with the sale of the old notes, we entered into a registration rights agreement, which requires us to:

file a registration statement with the Securities and Exchange Commission (the "Commission") relating to the exchange offer not later than 60 days after the date of issuance of the old notes;

to cause the registration statement relating to the exchange offer to become effective under the Securities Act within 120 days after the date of issuance of the old notes; and

to complete the exchange offer within 150 days from the original issuance of the old notes or, if obligated to file a shelf registration statement, to use our best efforts to cause the shelf registration statement to be declared effective by the 90th day after the shelf registration statement is filed with the Commission. We have filed a copy of the registration rights agreement as an exhibit to the registration statement of which this prospectus is a part.

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

We are making the exchange offer to satisfy our obligations under the registration rights agreement. Other than pursuant to the registration rights agreement, we are not required to file any registration statement to register any outstanding old notes. Holders of old notes who do not tender their old notes or whose old notes are tendered but not accepted in the exchange offer must rely on an exemption from the registration requirements under the securities laws, including the Securities Act, if they wish to sell their old notes.

We are making the exchange offer in reliance on the position of the staff of the Commission as set forth in interpretive letters addressed to third parties in other transactions. However, we have not sought our own interpretive letter and we can provide no assurance that the staff would make a similar determination with respect to the exchange offer as it has in interpretive letters to third parties. Based on these interpretations by the staff, we believe that the exchange notes issued in the exchange offer in exchange for old notes may be offered for resale, resold and otherwise transferred by a holder other than any holder who is a broker-dealer or an "affiliate" of ours within the meaning of Rule 405 of the Securities Act, without further compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

the exchange notes are acquired in the ordinary course of the holder's business;

the holder has no arrangement or understanding with any person to participate in the distribution of the exchange notes; and

the holder is not engaged in, and does not intend to engage in a distribution of the exchange notes.

For additional information, see the discussion in this section under the subheading "Resale of Exchange Notes." Each broker-dealer that receives exchange notes for its own account in exchange for old notes, where the broker-dealer acquired the old notes as a result of market-making activities or

28

other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. For additional information, see the section "Plan of Distribution" in this prospectus.

Terms of the Exchange

We are offering to exchange, subject to the conditions described in this prospectus and in the letter of transmittal accompanying this prospectus, \$1,000 in principal amount of exchange notes for each \$1,000 in principal amount of the old notes. The terms of the exchange notes are identical in all material respects to the terms of the old notes, except that the exchange notes will generally be freely transferable by holders of the exchange notes and will not be subject to the terms of the registration rights agreement. The exchange notes will evidence the same indebtedness as the old notes exchanged therefor and will be entitled to the benefits of the indenture. For additional information, see the section "Description of the Exchange Notes" in this prospectus.

The exchange offer is not conditioned upon the tender of any minimum principal amount of old notes.

We have not requested, and do not intend to request, an interpretation by the staff of the Commission as to whether the exchange notes issued in exchange for the old notes may be offered for sale, resold or otherwise transferred by any holder without compliance with the registration and prospectus delivery provisions of the Securities Act. Instead, based on an interpretation by the staff of the Commission set forth in a series of no-action letters issued to third parties, we believe that exchange notes issued in the exchange offer in exchange for old notes may be offered for sale, resold and otherwise transferred by any holder of exchange notes, other than any holder that is a broker-dealer or is an "affiliate" of ours within the meaning of Rule 405 under the Securities Act, without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

the exchange notes are acquired in the ordinary course of the holder's business;

the holder has no arrangement or understanding with any person to participate in the distribution of the exchange notes; and

the holder is not engaged in, and does not intend to engage in a distribution of the exchange notes.

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

Since the Commission has not considered the exchange offer in the context of a no-action letter, we can provide no assurance that the staff of the Commission would make a similar determination with respect to the exchange offer. Any holder who is an affiliate of ours or who tenders old notes in the exchange offer for the purpose of participating in a distribution of the exchange notes cannot rely on the interpretation by the staff of the Commission and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. Each holder, other than a broker-dealer, must acknowledge that it is not engaged in, and does not intend to engage in, a distribution of exchange notes. Each broker-dealer that receives exchange notes for its own account in exchange for old notes, where the broker-dealer acquired the old notes as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. For additional information, see the section "Plan of Distribution" in this prospectus.

The exchange notes will accrue interest from the last interest payment date on which interest was paid on the old notes or, if no interest was paid on the old notes, from the date of issuance of the old notes, which was on December 20, 2001. Holders whose old notes are accepted for exchange will be deemed to have waived the right to receive any interest accrued on the old notes.

29

Tendering holders of the old notes will not be required to pay brokerage commissions or fees or, transfer taxes, except as specified in the instructions in the letter of transmittal, with respect to the exchange of the old notes in the exchange offer.

Expiration Date; Extension; Termination; Amendment

The exchange offer will expire at 5:00 p.m., New York City time, on April 30, 2002, unless we, in our sole discretion, have extended the period of time for which the exchange offer is open. The time and date, as it may be extended, is referred to herein as the "expiration date." The expiration date will be at least 20 business days after the commencement of the exchange offer in accordance with Rule 14e-1(a) under the Exchange Act. We expressly reserve the right, at any time or from time to time, to extend the period of time during which the exchange offer is open, and thereby delay acceptance for exchange of any old notes. We will extend the expiration date by giving oral or written notice of the extension to the exchange agent and by timely public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. During the extension, all old notes previously tendered will remain subject to the exchange offer unless properly withdrawn.

We expressly reserve the right to:

terminate or amend the exchange offer and not to accept for exchange any old notes not previously accepted for exchange upon the occurrence of any of the events specified in this section under the subheading "Certain Conditions to the Exchange Offer" which have not been waived by us; and

amend the terms of the exchange offer in any manner which, in our good faith judgment, is advantageous to the holders of the old notes, whether before or after any tender of the old notes.

If any termination or amendment occurs, we will notify the exchange agent and will either issue a press release or give oral or written notice to the holders of the old notes as promptly as practicable.

For purposes of the exchange offer, a "business day" means any day other than Saturday, Sunday or a date on which banking institutions are required or authorized by New York State law to be closed, and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time. Unless we terminate the exchange offer prior to 5:00 p.m., New York City time, on the expiration date, we will exchange the exchange notes for the old notes promptly following the expiration date.

Procedures For Tendering Old Notes

Our acceptance of old notes tendered by a holder will constitute a binding agreement between the tendering holder and us upon the terms and subject to the conditions described in this prospectus and in the accompanying letter of transmittal. All references in this prospectus to the letter of transmittal are deemed to include a facsimile of the letter of transmittal.

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

A holder of old notes may tender the old notes by:

properly completing and signing the letter of transmittal;

properly completing any required signature guarantees;

properly completing any other documents required by the letter of transmittal; and

delivering all of the above, together with the certificate or certificates representing the old notes being tendered, to the exchange agent at its address set forth below on or prior to the expiration date; or

30

complying with the procedure for book-entry transfer described below; or

complying with the guaranteed delivery procedures described below.

The method of delivery of old notes, letters of transmittal and all other required documents is at the election and risk of the holders. If the delivery is by mail, it is recommended that registered mail properly insured, with return receipt requested, be used. In all cases, sufficient time should be allowed to ensure timely delivery. Holders should not send old notes or letters of transmittal to us.

The signature on the letter of transmittal need not be guaranteed if:

tendered old notes are registered in the name of the signer of the letter of transmittal; and

the exchange notes to be issued in exchange for the old notes are to be issued in the name of the holder; and

any untendered old notes are to be reissued in the name of the holder.

In any other case, the tendered old notes must be:

endorsed or accompanied by written instruments of transfer in form satisfactory to us;

duly executed by the holder; and

the signature on the endorsement or instrument of transfer must be guaranteed by a bank, broker, dealer, credit union, savings association, clearing agency or other institution, each an "eligible institution" that is a member of a recognized signature guarantee medallion program within the meaning of Rule 17Ad-15 under the Exchange Act.

If the exchange notes and/or old notes not exchanged are to be delivered to an address other than that of the registered holder appearing on the note register for the old notes, the signature in the letter of transmittal must be guaranteed by an eligible institution.

The exchange agent will make a request within two business days after the date of receipt of this prospectus to establish accounts with respect to the old notes at The Depository Trust Company, the "book-entry transfer facility," for the purpose of facilitating the exchange offer. We refer to the Depository Trust Company in this prospectus as "DTC." Subject to establishing the accounts, any financial institution that is a participant in the book-entry transfer facility's system may make book-entry delivery of old notes by causing the book-entry transfer facility to

Edgar Filing: MANDALAY RESORT GROUP - Form S-4/A

transfer the old notes into the exchange agent's account with respect to the old notes in accordance with the book-entry transfer facility's procedures for the transfer. Although delivery of old notes may be effected through book-entry transfer into the exchange agent's account at the book-entry transfer facility, an appropriate letter of transmittal with any required signature guarantee and all other required documents, or an agent's message, must in each case be properly transmitted to and received or confirmed by the exchange agent at its address set forth below prior to the expiration date, or, if the guaranteed delivery procedures described below are complied with, within the time period provided under such procedures.

The exchange agent and DTC have confirmed that the exchange offer is eligible for the DTC Automated Tender Offer Program. We refer to the Automated Tender Offer Program in this prospectus as "ATOP." Accordingly, DTC participants may, in lieu of physically completing and signing the letter of transmittal and delivering it to the exchange agent, electronically transmit their acceptance of the exchange offer by causing DTC to transfer old notes to the exchange agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an agent's message.

The term "agent's message" means a message which:

is transmitted by DTC;

received by the exchange agent and forming part of the book-entry transfer;